

INEOS Aviation Limited

Annual report and financial statements

Registered number 02997841

31 December 2022



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Strategic report

The directors present their strategic report for the year ended 31 December 2022.

Business overview

The principal activity of INEOS Aviation Limited (the 'Company') continues to be the provision of private jet management services. There has been no change from the prior year.

Business review

The results of the Company are set out in the profit and loss account on page 6 which shows a profit before taxation for the financial year of £0.4 million (2021: £0.2 million). Turnover for the year was £16.4 million (2021: £10.8 million).

Objectives and strategy

The directors do not expect any change in the Company's activities during the next financial year as the Company will continue to act as a provider of private jet management services.

Principal risks and uncertainties

The key business risks for the Company are considered by the directors to be the safety and security of staff and customers' personnel, attracting and retaining staff, and company reputation. Emphasis is placed on regular training and continuous development of key skills. The directors regularly review these risks and are satisfied that they are being correctly managed.

Key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Approved and signed on behalf of the Board



G. W. Leask
Director

5 September 2023

Directors' report

The directors present their report and the financial statements of the Company for the year ended 31 December 2022.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

G W Leask
T E Pickering

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk, credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Industries Limited.

Future developments

The directors do not expect any change in the Company's activities during the next financial year.

Dividends

The directors do not recommend the payment of an interim or final dividend (2021: £nil).

Charitable contributions

During the year the Company made a contribution of £nil (2021: £nil) to charitable organisations.

Post balance sheet events

There are no significant events following the balance sheet date.

Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the Company had net liabilities of £11,000 (2021: £0.3 million net liabilities) and net current liabilities of £0.1 million (2021: £0.3 million net liabilities). The Company held cash of £1.5 million (2021: £1.3 million) and loans, borrowings, trade and other creditors of £7.6 million (2021: £6.1 million). The profit for the year was £0.3 million (2021: £0.3 million). The directors have received confirmation that the parent, INEOS Industries Limited, will continue to support the Company for at least the 12 months from signing of these financial statements. After making enquiries, the directors have a reasonable expectation that the parents going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

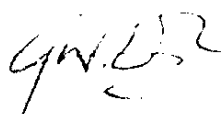
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Board



G W Leask
Director

INEOS Aviation Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

5 September 2023

Profit and Loss Account
for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	2	16,388	10,783
Cost of sales		(15,042)	(9,730)
Gross profit		1,346	1,053
Administrative expenses		(897)	(852)
Other operating income		-	3
Operating profit	3	449	204
Interest payable and similar expenses	5	(90)	(23)
Profit before taxation		359	181
Tax on profit	6	(75)	81
Profit for the financial year		284	262

All activities of the Company relate to continuing operations.

The Company has no recognised other comprehensive income and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 31 December 2022

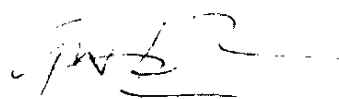
	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	7	-	-	-	-
Tangible assets	8	308		22	
			308		22
Current assets					
Debtors: amounts falling due within one year	9	5,881		4,451	
Cash at bank and in hand		1,539		1,328	
		7,420		5,779	
Creditors: amounts falling due within one year	10	(7,563)		(6,096)	
Net current liabilities			(143)		(317)
Total assets less current liabilities			165		(295)
Creditors: amounts falling due after more than one year	11		(176)		-
Net liabilities			(11)		(295)
Capital and reserves					
Called up share capital	13		200		200
Profit and loss account			(211)		(495)
Total shareholders' deficit			(11)		(295)

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the directors have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the Board of Directors on 5 September 2023 and signed on its behalf by:



G W Leask
Director

Company registered number: 02997841

Statement of Changes in Equity
for the year ended 31 December 2022

	<i>Note</i>	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
Balance at 1 January 2021		200	(757)	(557)
Total comprehensive income for the financial year		-	262	262
Balance at 31 December 2021	<i>13</i>	200	(495)	(295)

		Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
Balance at 1 January 2022		200	(495)	(295)
Total comprehensive income for the financial year		-	284	284
Balance at 31 December 2022	<i>13</i>	200	(211)	(11)

Notes

(forming part of the financial statements)

1 Accounting policies

INEOS Aviation Limited (the 'Company') is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The registered office of the Company is Hawkslease, Chapel Lane, Lyndhurst, Hampshire, England, SO43 7FG.

The presentation currency of these financial statements is sterling which is also the functional currency of the entity.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Certain requirements of IAS 24 *Related Party Disclosures*; and
- Certain requirements of IFRS 15 *Revenue from Contracts with Customers*.

As the consolidated financial statements of INEOS Industries Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*, and
- Certain disclosures required by IFRS 16 *Leases* in respect of leases for which the Company is a lessee.

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

Impact of new standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2022 which have had a material impact on the Company.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the Company had net liabilities of £11,000 (2021: £0.3 million net liabilities) and net current liabilities of £0.1 million (2021: £0.3 million net liabilities). The Company held cash of £1.5 million (2021: £1.3 million) and loans, borrowings, trade and other creditors of £7.6 million (2021: £6.1 million). The profit for the year was £0.3 million (2021: £0.3 million). The directors have received confirmation that the parent, INEOS Industries Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the parents going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition, the Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.5 Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets being depreciated over the shorter of the lease term and their useful lives. Depreciation commences from the date an asset is brought into service. The estimated useful lives are as follows:

- Plant & machinery 7 years
- Fixtures & fittings 5 years
- Right-of-use assets 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.7 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.9 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the amount received for services rendered net of value added taxes. Turnover is recognised at the point at which services have been provided.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.11 IFRS 16 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.11 IFRS 16 Leases (continued)

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the commencement date), amounts expected to be paid under residual value guarantees less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers the payment occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments a change in the assessment of whether the Company is reasonably certain to exercise an option to purchase the underlying asset, a change in future lease payments arising from a change in an index or rate, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way and there has been no change in the scope of the lease, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to all leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company also applies the lease of low-value assets recognition exemption to leases of assets that are valued below £10,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.12 Accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The directors do not consider there to be any critical judgements or key sources of estimation uncertainty within the financial statements.

Notes (continued)
(forming part of the financial statements)

2 Turnover

The Company's turnover and loss before taxation were derived wholly in the UK from its principal activity.

3 Operating profit

	2022 £'000	2021 £'000
Operating profit is stated after charging:		
Auditors' remuneration	-	6
Expenses relating to short-term leases	16	-
Depreciation of owned tangible fixed assets (Note 8)	8	1
Depreciation of right-of-use tangible fixed assets (Note 8)	43	-

4 Staff costs and directors' remuneration

	2022 Number	2021 Number
Average number of employees		
Pilots and flight crew	16	19
Operations management and administration	9	9
Total number of employees	25	28

	2022 £'000	2021 £'000
Employment costs		
Wages and salaries	2,282	2,989
Social security costs	310	317
Other pension costs	240	153
Other employee costs	7	9
Total employment costs	2,839	3,468

No directors received any fees or remuneration in respect of their services as a director of the Company during the financial year (2021: none). The directors are remunerated for their qualifying services by another group company for contributions to the group as a whole and it is not possible to apportion this to the Company.

Notes (continued)
(forming part of the financial statements)

5 Interest payable and similar expenses

	2022 £'000	2021 £'000
Net foreign exchange loss	86	23
Interest on lease liabilities	4	-
Total other interest payable and similar expenses	90	23

6 Tax on profit

Recognised in the profit and loss account

	2022 £'000	2021 £'000
<i>Current tax</i>		
UK corporation tax on profits for the year	59	34
Adjustments in respect of prior years	(6)	(115)
	53	(81)
<i>Deferred tax</i>		
Origination and reversal of timing differences	17	3
Impact of rate change	-	(3)
Adjustments in respect of prior years	5	-
	22	-
Tax on profit	75	(81)

Reconciliation of effective current tax rate

	2022 £'000	2021 £'000
Profit before taxation	359	181
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	68	34
Expenses not deductible for tax purposes	4	-
Increase in tax rate on deferred tax balances	4	-
Adjustments in respect of prior years	(1)	(115)
Total current tax	75	(81)

The Finance Bill 2021 which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023 was substantively enacted on 24 May 2021. As a result, deferred taxes in the United Kingdom are measured at 25%.

Notes (continued)
(forming part of the financial statements)

7 Intangible assets

	Software £'000	Total £'000
Cost		
At 1 January 2022 and 31 December 2022	9	9
Accumulated amortisation		
At 1 January 2022 and 31 December 2022	(9)	(9)
Net book value		
At 31 December 2021	-	-
At 31 December 2022	-	-

8 Tangible assets

	Plant & machinery £'000	Fixtures & fittings £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 January 2022	23	-	-	23
Additions	-	74	263	337
At 31 December 2022	23	74	263	360
Accumulated depreciation				
At 1 January 2022	(1)	-	-	(1)
Depreciation charge for the year	(3)	(5)	(43)	(51)
At 31 December 2022	(4)	(5)	(43)	(52)
Net book value				
At 31 December 2021	22	-	-	22
At 31 December 2022	19	69	220	308

Notes (continued)
(forming part of the financial statements)

9 Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year		
Trade debtors	6	31
Amounts owed by related parties (Note 14)	4,225	3,325
Other debtors	176	233
Deferred tax asset	-	7
Prepayments and accrued income	1,474	855
	5,881	4,451

Amounts owed by related parties include trade debtors and accrued income and related party loans which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	599	264
Amounts owed to related parties (Note 14)	5,643	4,985
Lease liabilities (Note 12)	84	-
Accruals and deferred income	765	845
Other creditors	457	2
Deferred tax provision	15	-
	7,563	6,096

Amounts owed to related parties within one year include trade creditors and accrued expenses and related party loans which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Lease liabilities (Note 12)	176	-
	176	-

Notes (continued)
(forming part of the financial statements)

12 Lease obligations

	2022 £'000	2021 £'000
<i>Analysed as:</i>		
Current lease liabilities (Note 10)	84	-
Non-current lease liabilities (Note 11)	176	-
	260	-
	2022 £'000	2021 £'000
<i>Maturity analysis – contractual undiscounted cash flows:</i>		
Less than one year	91	-
Between one and five years	181	-
Total undiscounted lease liabilities at 31 December	272	-

13 Called up share capital

	2022 £'000	2021 £'000
<i>Allotted, called up and fully paid</i>		
200,000 (2021: 200,000) Ordinary shares of £1 each	200	200
Shares classified in shareholders' funds	200	200

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company's other reserves are as follows:

The profit and loss account represents cumulative profits, losses and other comprehensive income made by the Company as well as distributions and other adjustments.

Notes (continued)
(forming part of the financial statements)

14 Related parties

	Sales to 2022 £'000	Sales to 2021 £'000	Purchases from 2022 £'000	Purchases from 2021 £'000
Related parties	16,388	10,783	3,477	3,431

Receivables outstanding less than 1 year	2022 £'000	2021 £'000
Related parties (Note 9)	4,225	3,325

Payables outstanding less than 1 year	2022 £'000	2021 £'000
Related parties (Note 10)	5,643	4,985

Related parties are other INEOS group companies and the directors of INEOS Limited who are invoiced for their use of the aircraft operated by the Company. Purchases during the year relate to support services provided by other companies within the INEOS group.

15 Controlling parties

As at 31 December 2022 the immediate parent undertaking was INEOS Industries Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2022 was INEOS Limited, a company incorporated in Isle of Man.

INEOS Industries Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Industries Limited can be obtained from the Company Secretary at its registered office, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.